Osotspa

Public Company Limited

OSP

Bloomberg OSP TB Reuters OSP.BK



Aiming at greater efficiency in 2024

OSP aims to regain 2 percentage points (pp) in its domestic energy drink market share this year and continue expanding sales volume in overseas markets. Assuming this, we forecast an improving gross margin, bringing 2024 net profit growth of 9.2% on revenue growth of 4.3%. With lower EPS growth YoY, we cut our TP to Bt28/share, though maintain our tactical call of Outperform.

Targeting regaining energy drink market share. OSP aims to take back 2 pp in its energy drink market share in 2024 to 47.9% after bottoming in 4Q23 at 45.9%. To do this, it will strengthen its core brand, M-150, offering a variety of flavors, such as traditional, honey and sparkling, thereby expanding into growing consumer segments such as office workers, millennials and the "silver" generation. Although we expect competition in the energy drink market to stay high in 2024, we do expect it to be able to bump up its market share by at least 1 pp to +/-47%. In 2023, total energy drink market size was Bt21.7bn (+5.9%).

5-year plan to grow overseas with target revenue of Bt40bn. OSP expects 2028F total revenue of Bt40bn. At a 5-year CAGR of 9%, 56% of this will be from domestic beverage sales at 7% CAGR, 22% from overseas beverage sales, doubling in value as it keeps its #1 position in Myanmar and reenters Vietnam and Indonesia, 12% from home and personal care product sales at 10% CAGR and 10% from others. This includes the possibility of an M&A in the near term.

Maintain 2024 forecast. We maintain our 2024 net profit forecast of Bt2.6bn (+9.2%), with a revenue forecast of Bt27.1bn (+4.3%) backed by slim growth in domestic energy drink sales and two-digit growth in overseas sales. Myanmar will remain the core country abroad after steady growth for the past three years. We forecast gross margin at 34.8%, up from 34.5% in 2023, backed by lower costs for natural gas and aluminum. SG&A is expected to improve, backed by OSP's "Fast Forward 10X" strategy, which targets cutting redundant costs and expenses by Bt0.7-1bn per year. Profit in 1Q24F without extra items is expected to grow both YoY and QoQ.

Risks and concerns. Factors to monitor are: 1) volatile costs for major cost items such as natural gas and electricity, 2) volatility in CLMV market sales volume and monetary policy and 3) recovery in consumption.

ESG Issue: OSP was assigned an "AA" rating in the SET ESG ratings. In 2024-2025, OSP aims to reduce energy consumption and CHG emissions sharply, then reduce by 30% by 2030, achieving carbon neutrality by 2050.

Maintain Outperform with 2024 TP down to Bt28. We maintain our positive view on OSP's growth in 2024 with a better efficiency from cost. However, we have fine-tuned our PE target from an average PE of 35x to -0.5SD PE of 32x to reflect lower EPS growth in 2024, giving a new target price of Bt28/share.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,266	26,062	27,175	28,391	29,711
EBITDA	(Btmn)	3,932	4,153	4,875	5,305	5,474
Core profit	(Btmn)	1,933	2,096	2,623	2,930	3,048
Reported profit	(Btmn)	1,933	2,402	2,623	2,930	3,048
Core EPS	(Bt)	0.64	0.70	0.87	0.98	1.01
DPS	(Bt)	0.90	1.65	0.83	0.93	0.96
P/E, core	(x)	31.4	28.9	23.1	20.7	19.9
EPS growth, core	(%)	(40.6)	8.4	25.1	11.7	4.0
P/BV, core	(x)	3.3	3.8	4.4	4.3	4.2
ROE	(%)	10.1	12.1	17.3	20.6	20.9
Dividend yield	(%)	4.5	8.2	4.1	4.6	4.8
EBITDA growth	(%)	1.5	(27.4)	12.5	8.2	5.3

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Mar 13) (Bt)	20.20
Target price (Bt)	28.00
Mkt cap (Btbn)	60.68
Mkt cap (US\$mn)	1,703
Beta	L
Mkt cap (%) SET	0.35
Sector % SET	5.37
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	32.5 / 18.3
Avg. daily 6m (US\$mn)	7.43
Foreign limit / actual (%)	49 / 21
Free float (%)	51.7
Dividend policy (%)	≥ 60

Share performance							
(%)	1M	3M	12M				
Absolute	(2.4)	(4.3)	(35.4)				
Relative to SET	(2.4)	(4.7)	(28.9)				

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings A

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/55
Environmental Score Rank	4/55
Social Score Rank	2/55
Governance Score Rank	3/55

ESG comment

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, OSP is listed as AA which is considered high among peers.

Source: Bloomberg Finance L.P.

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Value proposition

Osotspa was established in 1891 as a pharmacy offering products focused on health for Thais. Over time, Osotspa has steadily grown and developed, creating innovative products in the fast-moving consumer goods (FMCG) sector to meet changing consumer demand. OSP's business concentrates on the manufacture and sale of consumer products. Its core products are energy drinks, sold under the brands M-150 and Lipo, among others, sports drinks and ready-to-drink coffee and personal care products, sold under the brand Babi Mild and Twelve Plus. OSP also provides product manufacturing, packaging and distribution services.

Business outlook

In its five-year plan, OSP targets total revenue in 2028F of Bt40bn. With 5-year CAGR of 9%, 56% of revenue will be from domestic beverages at 7% CAGR, 22% from overseas beverage sales with sales value doubling as it maintains its #1 position in Myanmar and reenters Vietnam and Indonesia, 12% home and personal care sales at 10% CAGR and 10% others. This includes the possibility of an M&A in the near term. In 2024, OSP aims to regain 2 percentage points in its share of the energy drink market to 47.9% after hitting bottom in 4Q23. It will do this via strengthening its core brand, M-150, adding a greater variety of product flavors.

Bullish views	Bearish views
1. Diversified markets both domestic and overseas	1. Rising raw material costs, particularly for sugar.
2. "Fast Forward 10X" target to lower costs and expenses by Bt5bn in 5-7 years.	2. High competition in the energy drink market
3. Readiness for new products in 2024	3. Overseas risks from their economies and currencies.

Key catalysts

Factor	Event	Impact	Comment
Raw sugar price	Raw sugar price will remain volatile in 2024.	Negative	With El Nino bringing a drought in major sugar cane producers such as India and Brazil, raw sugar price hit an 11-year high in October 2023 at US\$0.28 per pound. 2024TD price is swinging in the range of US\$0.21-0.24 per pound. Sugar comprises about 3% of cost of goods sold.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt3.80/share



Our view on ESG

In the SET ESG ratings (4 ranks, AAA, AA, AA and BBB) of 193 companies, OSP is listed as AA which is considered high among peers. OSP's focus on sustainability revolves around three core pillars: enhancing quality of life, sharing economic opportunities and reducing environmental impact throughout its value chain. OSP believes these lay a solid foundation for resilient business growth while readying the company for new challenges and opportunities amid a more volatile business environment. OSP considers its employees to be an overall driving force for sustainability, forming the fourth pillar of its sustainability framework.

We see OSP's sustainability development and ESG policy as leading peers and believe the company, management, employees and suppliers will keep driving to achieve its long-term target.

ESG Disclosure Score

Bloomberg ESG Score	63.65 (2022)
Rank in Sector	2/55

	CG Rating	DJSI	SETESG	SET ESG Ratings
OSP	5	No	Yes	AA
Source:	Thai Institute of Di			

Environmental Issue (E)

- OSP is minimizing GHG emission intensity through reducing energy consumption and harnessing renewable energy from solar rooftops and biomass, with reduction of 6.8% YoY.
- Increasing water efficiency in production, managing wastewater and reusing treated water, 4.4% reduction YoY.
- To reduce environmental impact, the recycling center sorts packaging waste into separate types, paper, glass, plastic and aluminum, to ready it for the recycling process and to produce new bottles.

Social Issue (S)

- OSP received Best Company with Outstanding Support to the Disabled Award 2021 by the Ministry of Social Development and Human Security.
- Best Company to Work for in Asia 2021 OSP won the award of Best Company to Work for in Asia 2021, an award that recognizes companies across Asia that demonstrate exceptional human resource management, high levels of employee engagement, and excellent workplace cultures.

Governance Issue (G)

- OSP was included in the Thailand Sustainability Investment (THSI) 2021 list by the Stock Exchange of Thailand.
- A constituent of MSCI indices and ranked among leading companies in emerging markets in ESG operations with "BB" ESG ratings (2021).
- OSP received a 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2021 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- Best Corporate Governance Company Thailand 2021.
 Organized by Global Banking & Finance Review, OSP was
 recognized as the company with the best corporate
 governance in Thailand, reflecting exceptional practices in
 the field of corporate governance, up to international
 standards.

EGS Disclosure Score		
	2021	2022
ESG Disclosure Score	64.77	63.65
Environment	51.40	48.02
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	36.35	39.85
Social	55.47	55.47
Number of Employees - CSR	3,620	3,542
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Governance	87.36	87.36
Size of the Board	17	17
Indep Directors	6	6
% Indep Directors	35	35
Board Duration (Years)	3	3
# Board Meetings	12	13

94

Source: Bloomberg Finance L.P.

Board Mtg Attendance (%)

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.



Financial statement

Profit and Loss Statement									
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	25,610	25,583	26,762	27,266	26,062	27,175	28,391	29,711
Cost of goods sold	(Btmn)	(16,664)	(16,554)	(17,527)	(18,915)	(17,059)	(17,718)	(18,312)	(19,163)
Gross profit	(Btmn)	8,946	9,029	9,236	8,350	9,003	9,457	10,079	10,547
SG&A	(Btmn)	(5,688)	(5,710)	(6,070)	(6,500)	(6,769)	(6,741)	(6,956)	(7,279)
Other income	(Btmn)	541	546	516	216	277	529	545	562
Interest expense	(Btmn)	(13)	(65)	(96)	(89)	(108)	(118)	(166)	(187)
Pre-tax profit	(Btmn)	3,786	3,799	3,585	1,978	2,402	3,127	3,502	3,643
Corporate tax	(Btmn)	(718)	(587)	(664)	(369)	(431)	(640)	(714)	(743)
Equity a/c profits	(Btmn)	164	225	263	315	146	156	161	166
Minority interests	(Btmn)	(9)	67	70	10	(21)	(20)	(19)	(18)
Core profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	2,623	2,930	3,048
Extra-ordinary items	(Btmn)	35	0	0	0	306	0	0	0
Net Profit	(Btmn)	3,259	3,504	3,255	1,933	2,402	2,623	2,930	3,048
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	4,875	5,305	5,474
Core EPS	(Bt)	1.07	1.17	1.08	0.64	0.70	0.87	0.98	1.01
Net EPS	(Bt)	1.08	1.17	1.08	0.64	0.80	0.87	0.98	1.01
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.83	0.93	0.96

Balance Sheet									
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	9,338	9,179	8,827	8,301	9,376	8,308	9,185	9,882
Total fixed assets	(Btmn)	14,986	16,676	18,314	17,853	15,026	15,073	15,117	15,158
Total assets	(Btmn)	24,324	25,855	27,142	26,154	24,402	23,381	24,302	25,040
Total loans	(Btmn)	97	191	469	1,161	1,981	1,981	1,981	1,981
Total current liabilities	(Btmn)	5,256	4,557	5,529	6,064	6,852	7,129	7,204	7,280
Total long-term liabilities	(Btmn)	1,045	1,969	1,708	1,635	1,040	2,075	2,483	2,880
Total liabilities	(Btmn)	6,301	6,526	7,238	7,699	7,892	9,204	9,687	10,160
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,023	19,329	19,904	18,455	16,510	14,177	14,615	14,880
BVPS	(Bt)	5.9	6.4	6.6	6.1	5.4	4.6	4.7	4.8

Cash Flow Statement									
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	2,623	2,930	3,048
Depreciation and amortization	(Btmn)	958	1,244	1,471	1,551	1,498	1,473	1,476	1,479
Operating cash flow	(Btmn)	3,652	3,065	4,522	2,141	1,943	4,639	4,369	4,495
Investing cash flow	(Btmn)	(2,052)	(221)	(1,058)	(824)	2,711	(1,500)	(1,500)	(1,500)
Financing cash flow	(Btmn)	(3,267)	(3,133)	(3,501)	(2,724)	(4,401)	(3,973)	(2,141)	(2,449)
Net cash flow	(Btmn)	(1.667)	(289)	(37)	(1,407)	253	(834)	728	546

Key Financial Ratios									
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	34.9	35.3	34.5	30.6	34.5	34.8	35.5	35.5
Operating margin	(%)	12.7	13.0	11.8	6.8	8.6	10.0	11.0	11.0
EBITDA margin	(%)	19.2	20.9	20.2	14.4	15.9	17.9	18.7	18.4
EBIT margin	(%)	14.8	15.1	13.8	7.6	9.6	11.9	12.9	12.9
Net profit margin	(%)	12.7	13.7	12.2	7.1	9.2	9.7	10.3	10.3
ROE	(%)	18.1	18.1	16.4	10.5	14.5	18.5	20.0	20.5
ROA	(%)	13.4	13.6	12.0	7.4	9.8	11.2	12.1	12.2
Net gearing	(x)	(0.2)	(0.1)	(0.1)	0.0	0.1	0.2	0.2	0.2
Interest coverage	(x)	310.7	62.6	41.3	26.8	24.7	28.8	23.0	21.4
Debt service coverage	(x)	45.0	20.8	9.6	3.1	2.0	2.3	2.5	2.5
Payout Ratio	(%)	92.2	94.3	101.5	139.8	206.3	95.0	95.0	95.0

Main Assumptions									
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	5.4	(0.1)	4.6	1.9	(4.4)	4.3	4.5	4.6
SG&A/Sales	(%)	22.2	22.3	22.7	22.7	25.9	24.8	24.5	24.5



Financial statement

Profit	and	Loss	Statement	
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FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	7,472	7,183	6,178	6,432	6,546	6,709	6,277	6,530
Cost of goods sold	(Btmn)	5,100	4,940	4,367	4,509	4,360	4,428	4,058	4,213
Gross profit	(Btmn)	2,372	2,244	1,811	1,924	2,186	2,281	2,220	2,316
SG&A	(Btmn)	1,580	1,650	1,631	1,638	1,703	1,661	1,624	1,782
Other income	(Btmn)	41	50	48	33	41	49	108	51
Interest expense	(Btmn)	21	21	23	24	24	24	26	34
Pre-tax profit	(Btmn)	811	623	205	295	501	645	677	551
Corporate tax	(Btmn)	151	134	70	15	54	110	96	171
Equity a/c profits	(Btmn)	85	90	78	62	39	13	51	43
Minority interests	(Btmn)	(1)	(4)	25	(11)	(13)	(9)	1	21
Core profit	(Btmn)	750	604	244	336	472	549	642	453
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	750	604	244	336	778	549	642	453
EBITDA	(Btmn)	1,186	1,077	598	672	908	1,043	1,075	969
Core EPS	(Bt)	0.25	0.20	0.08	0.11	0.16	0.18	0.21	0.15
Net EPS	(Bt)	0.25	0.20	0.08	0.11	0.26	0.18	0.21	0.15

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	10,656	8,963	7,789	8,301	8,893	10,672	9,671	9,376
Total fixed assets	(Btmn)	18,518	18,374	17,928	17,853	17,799	15,165	15,245	15,026
Total assets	(Btmn)	29,174	27,337	25,717	26,154	26,693	25,837	24,917	24,402
Total Loans	(Btmn)	912	1,283	1,744	1,621	1,606	3,124	3,082	2,248
Total current liabilities	(Btmn)	6,898	6,386	6,132	6,064	5,822	7,923	7,614	6,852
Total long-term liabilities	(Btmn)	420	377	297	460	410	382	345	267
Total liabilities	(Btmn)	8,532	8,050	7,720	7,699	7,403	9,115	8,767	7,892
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	20,623	19,261	18,004	18,464	19,287	16,551	15,965	16,326
BVPS	(Bt)	6.87	6.41	5.99	6.15	6.42	5.51	5.32	5.44

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	750	604	244	336	472	549	642	759
Depreciation and amortization	(Btmn)	354	433	369	354	384	374	372	384
Operating cash flow	(Btmn)	1,842	1,583	2,329	2,684	190	1,272	1,587	1,943
Investing cash flow	(Btmn)	(448)	(655)	(552)	(824)	(3)	3,060	2,959	2,711
Financing cash flow	(Btmn)	(62)	(1,714)	(2,609)	(2,724)	(10)	(2,413)	(3,677)	(4,401)
Net cash flow	(Btmn)	1.332	(786)	(832)	(864)	176	1.919	869	253

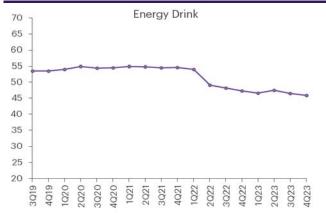
Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.5
Operating margin	(%)	10.6	8.3	2.9	4.4	7.4	9.2	9.5	8.2
EBITDA margin	(%)	15.9	15.0	9.7	10.4	13.9	15.5	17.1	14.8
EBIT margin	(%)	111.0	106.6	93.6	94.7	67.4	121.7	109.6	77.1
Net profit margin	(%)	10.0	8.4	3.9	5.2	11.9	8.2	10.2	11.6
ROE	(%)	3.6	3.1	1.4	1.8	4.0	3.3	4.0	4.6
ROA	(%)	2.3	1.9	0.6	1.2	1.8	2.2	2.4	1.7
Net gearing	(x)	(15.5)	(3.9)	1.4	2.3	1.5	1.3	5.7	5.1
Interest coverage	(x)	5.2	1.8	0.5	0.6	0.8	0.4	0.4	0.5
Debt service coverage	(x)	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.5



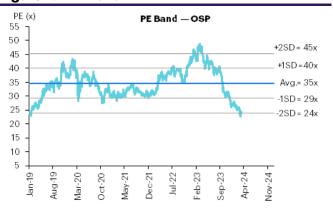
Appendix

Figure 1: Quarterly Market Share 3Q19-4Q23



Source: OSP, InnovestX Research

Figure 2: PER Band



Source: InnovestX Research, Bloomberg Finance L.P.

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

TUP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBB, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPR, CRW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INST, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, PSALI, SPC, SPCS, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STET, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYMCS, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKY, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA,

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE. WFX. WIIK. WIN. WP. XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC3, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ໄດ້ຮັບการຮັບຮອง)

25, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L8E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, GTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEO, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBE, UBE, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL., GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC. GTB. GTV. GYT. HEALTH, HET. HL., HPT. HTECH, HUMAN, HYDRO, 12, IFEC, IIG, IMH, IND. INGRS. INSET, IP, IRC, IRCP, IT. ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.